

(d) The legislature may provide for the investment of bond proceeds and may establish and provide for the investment of an interest and sinking fund to pay the bonds. Income from the investment shall be used for the purposes prescribed by the legislature.

(e) While any of the bonds issued under this section or interest on the bonds is outstanding and unpaid, there is appropriated out of the first money coming into the treasury in each fiscal year, not otherwise appropriated by this constitution, the amount sufficient to pay the principal of and interest on the bonds that mature or become due during the fiscal year, less any amount in an interest and sinking fund established under this section at the end of the preceding fiscal year that is pledged to the payment of the bonds or interest.

(f) Bonds issued under this section, after approval by the attorney general, registration by the comptroller of public accounts, and delivery to the purchasers, are incontestable.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held on the earlier of the first date on which another election on a constitutional amendment proposed by the 76th Legislature, Regular Session, 1999, is held or November 2, 1999. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment providing for the issuance of \$400 million in general obligation bonds to finance educational loans to students."

Adopted by the Senate on April 8, 1999: Yeas 30, Nays 0; the Senate concurred in House amendment on May 7, 1999: Yeas 30, Nays 0; adopted by the House, with amendment, on May 5, 1999: Yeas 145, Nays 0, two present not voting.

Filed with the Secretary of State May 12, 1999.

## S.J.R. No. 21

### SENATE JOINT RESOLUTION

proposing a constitutional amendment relating to the exemption from ad valorem taxation of certain leased motor vehicles not held primarily for the production of income.

*BE IT RESOLVED BY THE Legislature of the State of Texas:*

SECTION 1. Subsections (d) and (e), Section 1, Article VIII, Texas Constitution, are amended to read as follows:

(d) The Legislature by general law shall exempt from ad valorem taxation household goods not held or used for the production of income and personal effects not held or used for the production of income. The Legislature by general law may exempt from ad valorem taxation:

(1) all or part of the personal property homestead of a family or single adult, "personal property homestead" meaning that personal property exempt by law from forced sale for debt; ~~and~~

(2) subject to Subsections (e) and (g) of this section, all other tangible personal property, except structures which are personal property and are used or occupied as residential dwellings and except property held or used for the production of income; *and*

(3) *subject to Subsection (e) of this section, a leased motor vehicle that is not held primarily for the production of income by the lessee and that otherwise qualifies under general law for exemption.*

(e) The governing body of a political subdivision~~(, other than a county education district,~~ may provide for the taxation of all property exempt under a law adopted under Subdivision (2) or (3) of Subsection (d) of this section and not exempt from ad valorem taxation by any other law. *The Legislature by general law may provide limitations to the application of this subsection to the taxation of vehicles exempted under the authority of Subdivision (3) of Subsection (d) of this section. [In the manner provided by law, the voters of a county education district at an election held for that purpose may provide for the taxation of all*

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~~property exempt under a law adopted under Subdivision (2) of Subsection (d) of this section and not exempt from ad valorem taxation by any other law.]~~

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 2, 1999. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment to authorize the legislature to exempt from ad valorem taxation leased motor vehicles not held by the lessee primarily to produce income."

Adopted by the Senate on March 25, 1999: Yeas 30, Nays 1; adopted by the House on May 19, 1999: Yeas 143, Nays 0, two present not voting.

Filed with the Secretary of State May 24, 1999.

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S.J.R. No. 22

SENATE JOINT RESOLUTION

proposing a constitutional amendment increasing the maximum size of an urban homestead to 10 acres, prescribing permissible uses of urban homesteads, and preventing the overburdening of a homestead.

*BE IT RESOLVED BY THE Legislature of the State of Texas:*

SECTION 1. Section 51, Article XVI, Texas Constitution, is amended to read as follows:

Sec. 51. The homestead, not in a town or city, shall consist of not more than two hundred acres of land, which may be in one or more parcels, with the improvements thereon; the homestead in a city, town or village, shall consist of lot or *contiguous* lots amounting to not more than 10 acres [~~one acre~~] of land, together with any improvements on the land; provided, that the homestead in a city, town or village [~~same~~] shall be used for the purposes of a home, or as both an urban home and a place to exercise a [~~the~~] calling or business, of the homestead claimant, whether a single adult person, or the head of a family; provided also, that any temporary renting of the homestead shall not change the character of the same, when no other homestead has been acquired; *provided further that a release or refinance of an existing lien against a homestead as to a part of the homestead does not create an additional burden on the part of the homestead property that is unreleased or subject to the refinance, and a new lien is not invalid only for that reason.*

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 2, 1999. The ballot shall be printed to provide for voting for or against the proposition: "The constitutional amendment increasing the maximum size of an urban homestead to 10 acres, prescribing permissible uses of urban homesteads, and preventing the overburdening of a homestead."

Adopted by the Senate on March 18, 1999: Yeas 29, Nays 2; adopted by the House on May 21, 1999: Yeas 138, Nays 1, two present not voting.

Filed with the Secretary of State May 27, 1999.

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S.J.R. No. 26

SENATE JOINT RESOLUTION

proposing a constitutional amendment relating to compensation for state employees serving as members of local governing boards.

*BE IT RESOLVED BY THE Legislature of the State of Texas:*

SECTION 1. Section 40, Article XVI, Texas Constitution, is amended to read as follows:

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